

20 June 2013

Africa Opportunity Fund Limited ("AOF" or "the Company")

Announcement of Dividend

Africa Opportunity Fund Limited is pleased to announce that a quarterly dividend of US\$0.0020 per share will be paid on 12 July 2013. The shares will be marked ex-dividend on 26 June 2013 and the record date will be 28 June 2013. This is the second instalment of an aggregate annual dividend of an amount equal to the product of Net Asset Value on 31 December 2012 multiplied by the one year LIBOR rate (as derived from Bloomberg) on the 2 January 2013. This is payable in four equal quarterly instalments of which this is the second, with the following payments expected to be made in October of 2013 and January of 2014.

For further information please contact:

Africa Opportunity Fund Limited

Francis Daniels

Tel: +2711 684 1528

Grant Thornton Corporate Finance (Nominated Adviser)

Philip Secrett/David Hignell

Tel: +44 207 383 5100

LCF Edmond de Rothschild Securities Limited (Nominated Broker)

Hiroshi Funaki

Tel: +44 020 7845 5960